

**NH Community Development Finance Authority
Meeting of the Board of Directors**

**14 Dixon Avenue, Suite 102
Concord, NH 03301**

**December 12, 2023, 10:00 AM
MINUTES**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Chair*; Benjamin Gaetjens-Oleson, *Vice Chair*; John Manning, *Secretary/Treasurer*; Mary Ann Kristiansen; Robert Tourigny; Peter Rayno; Diane Fitzpatrick; and Ross Bartlett.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; Mollie Kaylor, *Director of Housing and Community Development*; George Hunton, *Director of Tax Credit Programs*; Molly Donovan, *Director of Economic Development; Program*; and Maureen Quinn, *Board Relations and Tax Credit Program Manager*.

PUBLIC: Betsy McNamara, *Full Circle Consulting*.

Ms. Harrington called the meeting to order at 10:04 AM. She announced there will be a lunch for Directors and staff at the conclusion of the meeting and invited everyone to attend. She also noted there will be no January 2024 meeting.

Ms. Harrington reviewed the meeting agenda. She requested an amendment to the agenda and noted there are two discussion items labeled as '3.1'. The second discussion topic should be renumbered to '3.2'. There were no other questions or comments offered.

Motion – 10:05 AM

Mr. Bartlett moved to approve the meeting agenda, as amended. Ms. Fitzpatrick seconded and the motion carried by a unanimous vote of the Board.

Ms. Harrington called for public comment. None was offered.

A. Consent Agenda

Ms. Harrington reviewed the Consent Agenda, which included minutes from the following meetings:

- November 14, 2023, Board of Directors Minutes;
- November 14, 2023; Finance Committee Minutes; and
- CDFA Base Lending Rate for Q3, FY2024.

She called for a motion.

Motion – 10:05 AM

Mr. Rayno moved to approve the Consent Agenda, as presented. Mr. Gaetjens-Oleson seconded and the motion carried by a unanimous vote of the Board.

B. Community Economic Development Tax Credit Program 10:08 AM

Ms. Easterly Martey welcomed Ms. Betsy McNamara, Principal of Full Circle of Consulting, to the meeting. She noted that Ms. McNamara has worked with CDFA for the last several years to support the Community Economic Development (CED) Tax Credit program. Ms. Easterly Martey stated CDFA made more investments this year in the CED program to support capacity development within emerging nonprofit organizations. Roughly half of the awardees have a two-year award, with a provision that CDFA sell the first year of tax credits on their behalf.

Ms. McNamara thanked Ms. Easterly Martey for the introduction and summarized her engagement with CDFA and the CED program. She noted that she works closely with Ms. Easterly Martey and Ms. Maureen Quinn to develop strategies to sell tax credits. She has also developed strategies to work with the cohort of awardees to develop and structure their own fundraising campaign, critical in the second year of their projects as each organization is responsible for selling their tax credit allocation. Ms. McNamara stated the Board can play a critical role in promoting the program to colleagues and other businesses in their communities and sectors. She shared the case for support, developed as a summary appeal. Two versions exist, one which can be shared with previous supporters of the program, and one for businesses which may be new to the CED program.

The Board asked if there is a list of organizations which have been contacted. The Board asked whether CDFA had considered outreach to CDFA borrowers and construction companies who engage with CDFA funded projects. The Board considered whether CDFA's efforts to sell tax credits creates unanticipated competition for other tax credit projects. Ms. Easterly Martey suggested the CED project rely more heavily on donors from their specific regions – and to date there does not seem to be an issue with competition. The Board noted this program – and the requirement to sell tax credits - is good perspective for CDFA, particularly when working with projects seeking guidance on selling tax credits.

Ms. McNamara left the meeting at 10:22 AM

C. Board Roles – Sector Representation 10:23 AM

Ms. Easterly Martey stated she would like to initiate a new perspective and quarterly report for the Board on a trial basis. She suggested it would be interesting to receive a report and feedback from each sector (banking-financial/small business/labor/state/nonprofit). This approach may help CDFA better understand and anticipate trends, developing issues and generate thought leadership for important issues which may arise.

The Board asked whether it may make more sense to partner two sectors to gain broader perspective on issues, particularly where the work of two different sectors intersect. The Board expressed enthusiasm for this idea and suggested it may be helpful to have a particular topic to consider. Ms. Easterly Martey suggested that March 2024 will be a target date for the first sector driven discussion and asked for business and childcare sectors to coordinate. She acknowledged Board feedback on a myriad of issues already exists and is valued and appreciated. Smaller group work may yield an opportunity to better understand issues and challenges.

D. RSA 91-A: New Hampshire's Right to Know Law 10:35 AM

Ms. Melissa Latham and Ms. Quinn provided an overview of RSA 91-A, New Hampshire's Right to Know Law. Points of discussion included:

- CDFA values guide the organization's work and action. This includes:
 - Accountability – Demonstrated clarity of purpose, transparency and accountability around the stewardship of public resources
 - Respect – Belief in being approachable, responsive and courteous
- CDFA is a state authority. All information and documents created, accepted, or obtained by, or on behalf of, CDFA are potentially subject to disclosure in compliance with RSA 91-A.

- CDFA process and policies account for compliance with RSA 91-A, including meetings of CDFA's Board of Directors and Committees. This includes:
 - Noticing public meetings
 - Ensuring physical quorum
 - Allowing for public access and public comment
 - Content of meeting minutes
 - Names of Board members present and non-members participating
 - Brief summary of the subject matter discussed
 - Any decisions reached or action taken
 - Access to Board and Committee meeting minutes
- Review of Non-Public session, a portion of a public meeting from which the public may be excluded
- Types of RSA 91-A requests for governmental records

Ms. Latham and Ms. Quinn summarized the conversation, noting CDFA's Board of Directors and staff work to ensure the organization operates in a manner consistent with the requirements of the law. The Board expressed their appreciation for the presentation and for the process to which CDFA adheres to ensure compliance with the law in a way which is respectful and courteous.

E. Council on Housing Stability – Annual Report to the Governor 11:14 AM

Ms. Easterly Martey presented an overview of the Council on Housing Stability's Annual Report to the Governor. There has been a statewide effort to consider housing with the following approaches:

- Person-centered;
- Data driven;
- Equity aware;
- Led with lived experience; and
- Statewide goals and strategies with other strategic plans that address similar populations.

Ms. Easterly Martey noted CHS efforts are most focused on those whose needs are the greatest. Data has been used to help inform and develop the State's strategy. Development of a Zoning Atlas – defining what is permitted in each community - has also been instrumental in identifying housing barriers and opportunities statewide. She noted that the CHS efforts have converged with the State's Initiative to End Homelessness, indicating there may be more traction than ever in addressing the housing and homelessness crisis.

The Board discussed zoning challenges and how opportunity for change varies greatly from cities to towns. Cities tend to have more flexibility to address zoning challenges through public hearings. Towns rely upon a once-a-year town meeting, which encumbers the process of change.

Ms. Easterly Martey stated the State's Department of Health and Human Services has shifted their role and they are beginning to work with providers to disseminate training, policies and other important information. The Board agreed that homelessness and addressing the unhoused is a national problem and it is important and encouraging to see the State making efforts to address these issues. The Board asked whether the short-term rental market, driven by enterprises such as VRBO and Airbnb, are part of the housing problem. It was agreed this industry is having an adverse impact on housing stock. Oftentimes investors purchasing properties for short-term rental prevents local residents from buying real estate because housing inventory is low and the value/price of homes is driven up by low inventory. It was noted some communities try to implement ordinances to address these issues but it is difficult to identify the problem and create change.

F. Community Development Fund 11:53 AM

Mr. Manning stated the Finance Committee is recommending a transfer of \$150,000 from the Job Retention Fund (JRF) to the Community Development Fund (CDF). Outstanding loans in the JRF will continue to pay back into that fund but this fund is lightly used. The Community Development Fund is likely to have greater

demand and the funds are expected to be put to greater through the CDF. Mr. Manning called for any questions or comments. None were offered.

Motion – 11:55 AM

Mr. Bartlett moved to approve the transfer of \$150K from the JRF to the CDF, as recommended by the Finance Committee. Mr. Rayno seconded and the motion carried by a unanimous vote of the Board.

G. Executive Director Update

Ms. Easterly Martey provided a brief update on several ongoing program activities at CDFA, including:

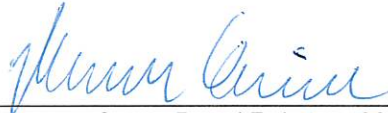
- She noted she will be traveling internationally from December 27, 2023 through January 10, 2024; Mr. Hart will be able to manage any issues which may arise;
- Program guides have been updated and offer more clarity;
- A Notice of Funds Available (NOFA) will be published in mid-December, setting forth the opportunities for communities and organizations in calendar year 2024.

Ms. Easterly Martey thanked the Board of Directors for their ongoing commitment to CDFA and the staff, noting their support is critical to the work of the organization.

H. Adjourn – 11:58 AM

There being no further business before the Board of Directors, Mr. Tourigny moved to adjourn the meeting. Mr. Gaetjens-Oleson seconded, and the motion carried by a unanimous vote of the Board of Directors.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Cynthia Harrington, Chair Board of Directors